

REAL ESTATE MEN SELL RESIDENCES

New House on Kalorama
Avenue Disposed of
for \$15,000.

Several sales of residence properties are reported by brokers today. John M. Henderson has sold to a local merchant one of the five new residences which he has just completed on Kalorama avenue, west of Eighteenth street northwest. The house, 1822 Kalorama avenue, was sold for \$15,000. It is a three-story and attic house with twelve rooms and four baths. The sale was made through the office of Moore & Hill, Inc.

Lamont Street Residence.
Kennedy Brothers have sold to John S. Williams the new residence at 1827 Lamont street northwest for \$9,500. The sale was made through the office of Boss & Phelps. They report that this is the fifth house for this builders.

Other Residence Sales.
Three other sales of residences are reported today by Boss & Phelps. It. H. Marr has purchased the ten-room dwelling at 414 L street northwest for \$10,000. Joseph Roth for \$5,000. The property includes a brick stable in the rear.

Francis Leary purchased from Mrs. M. M. Barker the seven-room dwelling at 306 M street northwest, and Mrs. Mary Brederick bought from the estate of Daniel Murray for investment the residences at 221 and 223 Massachusetts avenue northwest.

To Improve Connecticut Ave. House.
Deed for the sale of the Colton residence at 1017 Massachusetts avenue northwest was filed yesterday. Joseph E. Thropp, who bought the property at auction for \$3,000, is planning extensive improvements to the house prior to putting it on the market. He has given a contract for a part of the work to Charles A. Langley, builder.

Low Price for Lot.
A plot of vacant ground opposite the Courtyard Art Gallery was sold at auction yesterday afternoon for less than \$2 a square foot. E. A. Chase bought the southwest corner of Seventeenth and E streets northwest, a lot 24 1/2 by 75 feet, for \$200. The sale was made by Thomas J. Owen & Son.

Real Estate Transfers.

Petworth-Griffith Evans et al. to George W. and Jeannette Smith, part lot 86, square 74, B.

Fourth street southeast—Francis Davis et al. to Walter L. Lee, part lot 1, square 1061, B.

Shirwood-Lewis Swannick et al. to The Edwards Land and Building Company, Inc., block 4223, B.

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Stocks Easier—Local Banks Gain Nearly \$3,000,000 Deposits in Sixty Days

WALL STREET MARKET SLOW, EASIER
AFTER FIRMER OPENING.
NEWS OF DAY.

NEW YORK, March 21.—After a firm tone immediately following the opening the market eased and lost fractions in practically everything. The big financial interests of the city were thoroughly disappointed over the delay in handing down the trust decisions having greatly desired to have them eliminated from consideration only as the decision might bear on the future of trust corporations. Conditions, aside from the situation in Washington, and the delay in the trust verdict favor the long side, but the fact that a Democratic House will have to its own lines in the matter of tariff revision, in so far as it is possible to do so, and will also carry out a program of investigation into various corporations of large capitalization is not a bull argument by any means. It is not the Wall Street bull point.

Some of the close observers of the market admitted that they noticed considerable stock coming out this morning. With the probability of the Supreme Court decision on the trust corporations assembling, it takes nerve to carry stocks, and yet there have been times in the last few days when the market appeared to have of dozing securities.

Canadian Pacific's great strength is partly due to the very valuable land grant given the company by the Domini-

on. From a grant of 25,000,000 acres, the company has received \$60,000,000 in cash and \$25,000,000 in the form of land for improvement on the road, making the fixed charges amount to but \$3.11 a mile, compared with \$2.75 a mile on Northern Pacific, and \$2.75 a mile on Union Pacific. The stock is now on a 10 per cent basis, of which 7 per cent is from railroad earnings and 3 per cent from land profits.

James J. Hill is out with an optimistic interview on the Northwestern section, admitting that reciprocity would be great for the Twin Cities and the Hill roads, a matter which has been generally considered as a fact from the Eastern point of view for many days.

Sugar and Consolidated Gas have been held up by brokers as good things for action in the immediate future. The tip on Gas has been freely circulated, and for this reason it has not been held in as high regard as it was when first given out.

Consolidation houses were advising the purchase of stocks on recessions as they do not believe that the men who are holding stocks will permit any material weakness to develop.

In the leaders the opening sales were higher, this fraction was lost, and the addition of 100,000 shares was weak, and the preferred was a point off.

In the afternoon the market recovered its lost ground back to 70s, but the rest of the list was a bit heavy. There was little trading and the neglect was more pronounced than at anytime last week.

PROVIDENT SAVINGS CONTROL IS SOLD

Fifty-one Per Cent of Stock
Bought by R. A. Dore
and P. A. Drury.

R. A. Dore and P. A. Drury have purchased 51 per cent of the capital stock of the Provident Savings Bank, doing business on the northeast corner of Ninth and G streets northwest. The Provident Savings Bank was organized about two years ago, with a capital of \$100,000. Andrew D. Loeffler was chosen as president, and has since headed the institution. It is stated that the present owners of the majority of the stock do not intend that there shall be any change in the official roster for the present at least.

Messrs. R. A. Dore, P. A. Drury, C. L. Bowman, and Samuel J. Henry will go on the board of directors in connection with a number of the present board who will retain their interest in the bank.

C. L. Bowman, cashier of the bank, will remain as cashier.

The bank has about \$150,000 deposits. It was proposed a short time ago to change the name of the Provident Savings Bank to the German National. This has been abandoned.

The showing made by the savings banks, national banks and trust companies of Washington during the interim between the first and second calls by the Comptroller of the Currency, January 1, 1911, and March 7, was very satisfactory. The total individual deposits of Washington banks \$62,470,072, March 7, compared with \$59,474,510 January 1, an increase of nearly three millions of dollars. Surplus and undivided profits increased \$433,713, and loans were \$213,444 lighter. National banks made the best increase in deposits.

Local securities were active without any special activity in anything. Investors seem to be picking up stock here and there and bonds were also in request.

The innovation was the sale of three lots of ten shares each of Norfolk and Washington Steamship Company, an indication of a fair degree of strength in the stock.

Railway common sold at 96 and Washington Gas at 104 1/2. The latter at the same price, while the preferred brought 102 1/2. Capital Traction sold sparingly at 102 1/2.

American Security and Trust Company stock brought 25 1/2, and ten shares of the Second National Bank stock brought 10.

In the bond list Gas 5's at 104 1/2, Capital Traction 5's at 102 1/2, and Potomac Consolidated 5's at 100 completed the list.

Bid and Asked On Local Exchange

GOVERNMENT BONDS.	
U. S. Reg. 2's.	101 1/2
U. S. Coupon 2's.	101 1/2
U. S. Reg. 3's.	101 1/2
U. S. Coupon 3's.	101 1/2
U. S. Reg. 4's.	115 1/2
U. S. Coupon 4's.	115 1/2

RAILROAD BONDS.	
Georgetown Gas 5's.	106 1/2
Washington Gas 5's.	109 1/2
Capital Traction R. R. 5's.	112 1/2
Am. Nat. Bank 5's.	101 1/2
Columbia R. R. 5's.	101 1/2
Columbia R. R. 4's.	101 1/2
Wash. Ry. & Elec. 5's.	101 1/2
Wash. Ry. & Elec. 4's.	101 1/2

MISCELLANEOUS BONDS.	
Potomac Elec. Cons. 5's.	101 1/2
Potomac Elec. Cons. 4's.	101 1/2
C. & P. Telephone 5's.	101 1/2
Amer. Tel. & Tel. 4's.	101 1/2
Emerson Bond 5's.	101 1/2
W. M. Cold Storage 5's.	101 1/2

PUBLIC UTILITY STOCKS.	
Capital Traction.	125 1/2
Wash. Ry. & Elec. Cons.	101 1/2
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Wash. Ry. & Elec. Cons.	101 1/2

TYPE MACHINE STOCKS.	
Mergenthaler Linotype.	216 1/2
Lanston Monotype.	94 1/2

NATIONAL BANK STOCKS.	
Am. National Bank.	170 1/2
Capital Nat. Bank.	170 1/2
Commercial Nat. Bank.	170 1/2
First Nat. Bank.	170 1/2
First Nat. Bank.	170 1/2

TRUST COMPANY STOCKS.	
Amer. Sec. & Trust.	287 1/2
Sec. & Trust.	287 1/2
Union Trust.	287 1/2
Wash. Loan & Trust.	287 1/2
United States Trust.	118 1/2

SAVINGS BANK STOCKS.	
Home Savings.	100 1/2
Merch. Sav. Bank.	100 1/2
Bank of Commerce.	115 1/2
Wash. Sav. Bank.	115 1/2
Provident Sav. Bank.	50 1/2

FIRE INSURANCE STOCKS.	
Arlington Fire Insurance.	25 1/2
Fire Insurance.	25 1/2
Fireman's Fire Insurance.	20 1/2
Franklin Fire Insurance.	20 1/2
Ger. Amer. Fire Ins.	20 1/2

TITLE INSURANCE STOCKS.	
Columbia Title Insurance.	4 1/2
Real Estate Title Ins.	4 1/2
Washington Title Ins.	4 1/2

MISCELLANEOUS STOCKS.	
Emerson.	15 1/2
Merch. Trans. & Storage.	15 1/2
Security Storage.	15 1/2
Washington Market.	15 1/2

New York Cotton Market.	
May.	14.60
July.	14.60
September.	14.60
October.	14.60

MANAHAN'S	
PINE FOREST.	100 1/2
TARINE.	100 1/2
TARINE.	100 1/2
TARINE.	100 1/2

TO-NIGHT	
THEY WORK WHILE YOU SLEEP.	100 1/2
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Washington Bank Statistics

INDIVIDUAL DEPOSITS.	
Trust Companies.	March 7, 1911. Jan. 7, 1911.
Savings Banks.	\$25,332,907 \$24,149,670
National Banks.	11,906,430 11,665,241
Totals.	25,239,735 23,659,599
Increase.	62,470,072 59,474,510
	2,988,562

SURPLUS AND PROFITS.	
Trust Companies.	\$4,886,889 \$4,556,879
Savings Banks.	631,618 585,904
National Banks.	5,302,547 5,238,552
Totals.	10,821,054 10,381,335
Increase.	439,719

LOANS AND DISCOUNTS.	
Trust Companies.	\$23,384,926 \$23,248,060
Savings Banks.	8,333,698 8,016,877
National Banks.	21,858,998 22,426,029
Totals.	53,577,622 53,790,966
Decrease.	213,444

CLUB FOR CORPORATIONS IN DECISION ON TAX

Ruling by Supreme Court Gives Government Best of
Weapons for Regulation of Great Corporations.

By JOHN SNURE.

When the Supreme Court today, by unanimous vote, upheld the corporation tax law in one of the most sweeping decisions for the Government ever given, it put into the hands of Congress a weapon for the regulation of corporations whose nature is as yet but little appreciated or understood.

It is the opinion of officials most competent to pass judgment on the effect of this decision that it opens the road wide to Government regulation of corporations, more especially of the great corporations in interstate business. Of course, the corporation tax decision gives the Government the same right of taxation of the small corporation, doing business within State lines as of the great interstate corporation. But the problem looming before Congress just now is that of regulating the great corporations whose business overlaps State lines.

One important fact in connection with the corporation tax decision which has been given no attention publicly is that the ruling of the court opens the way to a progressive or graduated tax. The corporation tax today is levied equally on the large corporation and the small one. But there is no question that a graduated law would stand the test of the courts. At least that is the view expressed by officials competent to judge of this matter. If Congress wants to, it can impose a much higher tax, for instance, on corporations whose earnings are above a million dollars a year than on those whose earnings are less than that figure.

It is apparent that if Congress can impose a graduated tax on corporations it holds a club over the heads of the great corporations, generally referred to as trusts, and combinations, and monopolies, that can be so wielded as to drive them into compliance with any legislative legislation which may be enacted. It is easy to conceive of Congress enacting a corporation tax law so graduated as to make it utterly out of the question for a great combination like the Standard Oil Company to exist. If the opinion of officials who have given most careful study to the question be correct.

In their fight against the corporation tax, the publicity feature was one of the things attacked by the corporations. But the Government contended that Congress had a perfect right to know the secrets of the business a corporation was doing. The Department of Justice took the position that the tax assessor has the right to go into a man's home and find out all about his property, and that it was absurd to suppose the Government could not obtain the facts with respect to a corporation's business, the Supreme Court upheld the publicity features of the law, as it did the other features. No question whatever exists of the right of the Government to get at the facts as to a corporation's earnings, and in the knowledge thus afforded the Government there is given a handle for regulation purposes of the utmost value.

The present Congress undoubtedly is going to give serious consideration to the question of regulation of the great interstate corporations. The problem is more and more pressing for solution. A number of members of Congress are preparing to take the question up actively and urge legislation on it. The Government is getting stronger. That the corporation tax decision clothes the Government with important powers which will make regulation of corporations much easier, hardly to be doubted. Many of the great corporations are already willing, some of them anxious, for strict Government regulation. Others are hostile to it. But those hostile to it are not in a position to fight against it if the Government stands ready to use the re-

strictive powers of taxation if necessary. One of the effects of the corporation tax decision is likely to be to cause a large number of the small corporations to wind up their affairs. It is likely that the business of a good many of the small corporations will be done hereafter by individuals and firms. This tendency already is noticeable. The number of corporations paying the tax last year was about 265,000. They had a capital of more than \$2,000,000,000 and a total of about \$1,000,000,000, with net earnings of about \$1,200,000,000. Five or six years ago the estimated wealth of the country was about \$107,000,000,000.

It is apparent that, even allowing for water in the stock of corporations, an enormous part of the wealth of the land is in the hands of corporations. The drift to the corporate method of doing business has been rapid. It has been easy to incorporate, and until now it has cost little. But with the corporation tax in full force there are signs the tendency will be checked.

Income Tax Safe.
When the corporation tax law was being tested before the Supreme Court, there was talk that a result of the decision might be to reverse in effect the decision of the Supreme Court in the income tax, as given in the famous Pollock case. That case in effect held the income tax law of 1894 invalid.

The recent decision in the corporation tax case does not reverse the finding in the Pollock case. This is true because the court took the ground the corporation tax was a tax on the doing of business in corporate form, not an income tax. The result is that the much-mooted question of whether the Supreme Court would reverse itself if it had a chance on the income tax decision on the law of 1894, is still unsolved. The court did not have to cross that bridge, and, as usually happens in such circumstances, it did not try to cross it.

**Diamonds Stolen Here
Were Sold in Prison**
Having recovered two of the diamonds, the police today are endeavoring to get some trace of the third stone from a \$500 ring which Hume H. West took to drive the Baltimore city jail, right under the eyes of the guards, shows his resourcefulness. West is now awaiting trial in the District jail on a charge of obtaining United States bonds valued at \$2,000 from Crane, Harris & Co. by postal authorities interested.

West will also have to stand trial on the charge of obtaining the ring from Galt & Bro., while the Postoffice Department will probably prefer an additional charge of stealing and negotiating money orders.

West was recently brought to Washington from Baltimore, where he was arrested while